

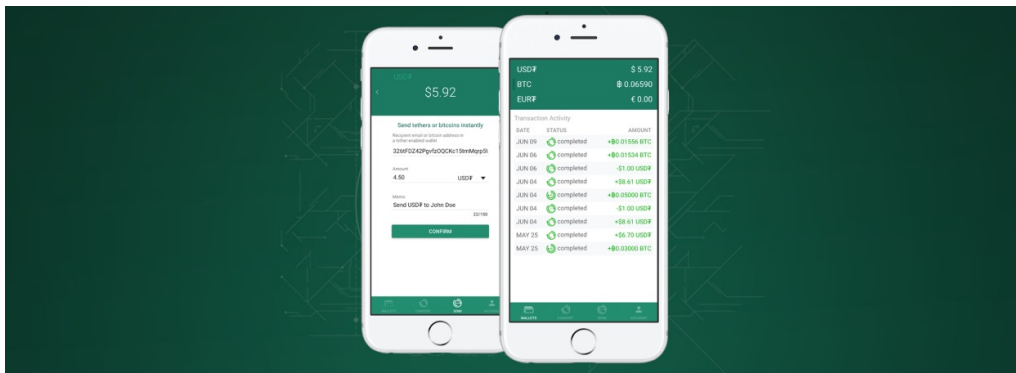
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By **Catalin Cimpanu**

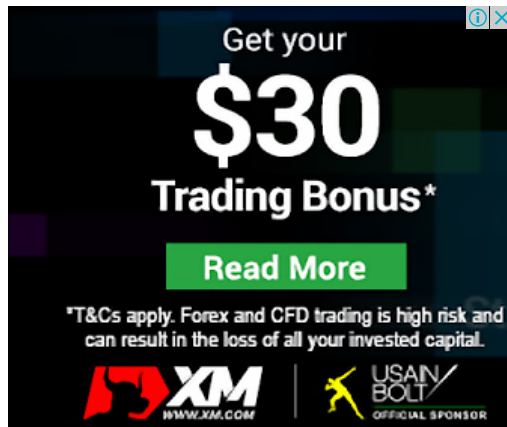
November 21, 2017

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Tether claims the hack took place on Sunday, November 19, and the hacker removed funds from the main Tether Treasury wallet and moved it to the 16tg2RJUEPtZooy18Wxn2me2RhUdC94N7r address.



"As Tether is the issuer of the USDT managed asset, we will not redeem any of the stolen tokens, and we are in the process of attempting token recovery to prevent them from entering the broader ecosystem," the company said.

Tether preparing hard fork

This "process of attempting token recovery" is a hard fork of the underlying Omni Layer protocol that powers the USDT tokens.

If successful, the hard fork will return the stolen funds into the Tether Treasury wallet. The hard fork will work similarly to a time machine, reversing the hack.

This method of dealing with the Tether hack is similar to the solution used by the Ether team to recoup after the infamous DAO hack in the summer of 2016 when an attacker stole \$150 million from almost 11,000 investors.

The Tether team said it is still investigating the source of the hack and has nothing to add at this moment. "The Tether Reserve remains in surplus of the 1:1 backing of USDT and has more than the necessary currency on deposit to redeem all existing tethers," the team added.

Tether is world's 19th most popular cryptocurrency

According to Coinmarketcap.com, Tether is ranked as the 19th most valuable cryptocurrency, with a market capitalization of \$674 million.

The company said it issued over \$300 million worth of USDT (1-to-1 dollar-backed tokens) in the last week alone.

USDT is accepted on a large number of cryptocurrency exchanges —16 at the time of writing— and is used to trade against Bitcoin, Bitcoin Cash, NEO, Ethereum, Litecoin, Dash, and OMG.

Bitcoin price dropped 5.5% after the Tether announcement. Bitcoin had reached a new all-time high yesterday, being traded at roughly \$8,120 before the Tether hack announcement.



CRYPTOCURRENCY HACK SECURITY BREACH

CATALIN CIMPANU

Catalin Cimpanu is the Security News Editor for Bleeping Computer, where he covers topics such as malware, breaches, vulnerabilities, exploits, hacking news, the Dark Web, and a few more. Catalin previously covered Web & Security news for Softpedia between May 2015 and October 2016. The easiest way to reach Catalin is via his XMPP/Jabber address at campuscodi@xmpp.is. For other contact methods, please visit Catalin's author page.

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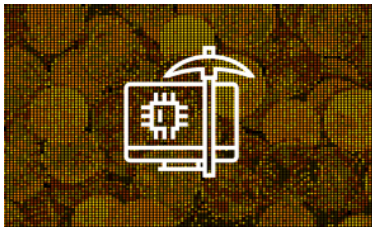
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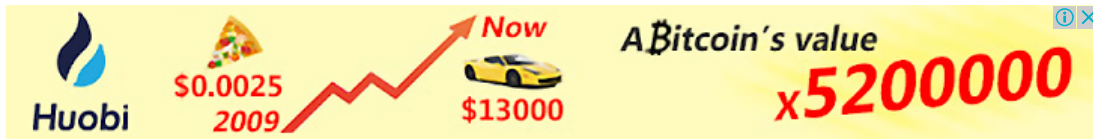
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